

COMPANY REGISTRATION NUMBER 03104575

TWENTY20 HOMES LIMITED
ABBREVIATED ACCOUNTS
FOR THE PERIOD ENDED
30 JUNE 2010

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TWENTY20 HOMES LIMITED

ABBREVIATED ACCOUNTS

PERIOD FROM 1 APRIL 2009 TO 30 JUNE 2010

CONTENTS	PAGE
Independent auditor's report to the company	1
Abbreviated balance sheet	2
Notes to the abbreviated accounts	3

TWENTY20 HOMES LIMITED

INDEPENDENT AUDITOR'S REPORT TO TWENTY20 HOMES LIMITED

IN ACCORDANCE WITH CHAPTER 3 OF SECTION 16 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts, together with the financial statements of Twenty20 Homes Limited for the period from 1 April 2009 to 30 June 2010 prepared under Section 396 of the Companies Act 2006

This report is made solely to the company, in accordance with Chapter 3 of Section 16 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company for our work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITOR

The directors are responsible for preparing the abbreviated accounts in accordance with Section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

BASIS OF OPINION

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

OPINION

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.



MR D GWYN J. WILLIAMS
B A , F C A (Senior Statutory Auditor)
For and on behalf of
CLAY SHAW THOMAS LTD
Chartered Accountants
& Statutory Auditor

2 Oldfield Road
Bocam Park
Bridgend
CF35 5LJ

19/11/2010


TWENTY20 HOMES LIMITED
ABBREVIATED BALANCE SHEET
30 JUNE 2010

	Note	30 Jun 10 £	£	31 Mar 09 £	£
FIXED ASSETS	2				
Tangible assets			2,696		2,980
Investments			30,481		<u>100,276</u>
			33,177		103,256
CURRENT ASSETS					
Stocks		2,135,462		3,862,285	
Debtors		2,513,681		<u>2,268,382</u>	
		4,649,143		6,130,667	
CREDITORS: Amounts falling due within one year	3	4,512,304		<u>7,104,880</u>	
NET CURRENT ASSETS/(LIABILITIES)			136,839		(974,213)
TOTAL ASSETS LESS CURRENT LIABILITIES			170,016		<u>(870,957)</u>
CAPITAL AND RESERVES					
Called-up equity share capital	5		15,000		15,000
Other reserves			176		176
Profit and loss account			154,840		<u>(886,133)</u>
SHAREHOLDERS' FUNDS/(DEFICIT)			170,016		<u>(870,957)</u>

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

These abbreviated accounts were approved by the directors and authorised for issue on 19/11/2010, and are signed on their behalf by:

Mr D M Walters
 Director



Company Registration Number 03104575

The notes on pages 3 to 6 form part of these abbreviated accounts.

TWENTY20 HOMES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

PERIOD FROM 1 APRIL 2009 TO 30 JUNE 2010

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Turnover

The turnover shown in the profit and loss account represents property sales invoiced during the period, exclusive of Value Added Tax, in line with the company's principal activity

Fixed assets

All fixed assets are initially recorded at cost

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows.

Fixtures & Fittings	-	15% straight line
Equipment	-	15% straight line

Stock and work in progress

Stock and work in progress is valued as the lower of cost and net realisable value. Cost is that expenditure which has been incurred in the normal course of business in bringing each project to its present location and condition. This includes finance costs where specific project funding is in place. Net realisable value is based on estimated selling price less future costs to completion and selling costs.

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

TWENTY20 HOMES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

PERIOD FROM 1 APRIL 2009 TO 30 JUNE 2010

2. FIXED ASSETS

	Tangible Assets £	Investments £	Total £
COST			
At 1 April 2009	5,182	100,276	105,458
Additions	493	1,065	1,558
Revaluation	—	(70,860)	(70,860)
At 30 June 2010	<u>5,675</u>	<u>30,481</u>	<u>36,156</u>
DEPRECIATION			
At 1 April 2009	2,202	—	2,202
Charge for period	777	—	777
At 30 June 2010	<u>2,979</u>	<u>—</u>	<u>2,979</u>
NET BOOK VALUE			
At 30 June 2010	<u>2,696</u>	<u>30,481</u>	<u>33,177</u>
At 31 March 2009	<u>2,980</u>	<u>100,276</u>	<u>103,256</u>

The Company holds 20% or more of the share capital of the following companies

Name of company & country of incorporation	Class of of shares held	Percentage held	Profit/loss for the period	Capital & reserves as at 31 March 2010
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Locks Court Development Company Limited, UK	Ordinary	50%	£(65,337)	£(194,316)
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Cobourg Development Company Limited, UK	Ordinary	30%	£1,945	£167,427
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Name of company & country of incorporation	Class of of shares held	Percentage held	Profit/loss for the period	Capital & reserves as at 30 June 2010
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Bluefield Caernarfon Limited,UK	Ordinary	65%	£(104,023)	£(185,313)
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The Company holds a significant interest in the following Limited partnership.

Name of company & country of incorporation	Profit/loss for the period	Capital & reserves as at 31 March 2010
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Windsor Court Development Cardiff LLP	£(212,579)	£298,500
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TWENTY20 HOMES LIMITED**NOTES TO THE ABBREVIATED ACCOUNTS****PERIOD FROM 1 APRIL 2009 TO 30 JUNE 2010**

3. CREDITORS: Amounts falling due within one year

The following liabilities disclosed under creditors falling due within one year are secured by the company:

	30 Jun 10	31 Mar 09
	£	£
Bank loans and overdrafts	<u>1,183,329</u>	<u>2,634,389</u>

Refer to bank security note for details

4. TRANSACTIONS WITH THE DIRECTORS

Below is a schedule of directors transactions during the period

	P Markey
	£
Balance brought forward	3,000
Repaid during the year	<u>(3,000)</u>
Balance carried forward	<u>—</u>

5. SHARE CAPITAL**Authorised share capital:**

	30 Jun 10	31 Mar 09
	£	£
100,000 Ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>

Allotted, called up and fully paid:

	30 Jun 10		31 Mar 09	
	No	£	No	£
15,000 Ordinary shares of £1 each	<u>15,000</u>	<u>15,000</u>	<u>15,000</u>	<u>15,000</u>

6. GOING CONCERN

Most of the long term funding for company is from intercompany loans from its parent company, Macob Holdings Limited, and bank loans that are secured by the Macob Group.

The directors, having assessed the responses of the directors of the company's parent, Macob Holdings Limited, to their enquires have no reason to believe that a material uncertainty exists that cast significant doubt about the ability of the Macob Group to continue as a going concern or its ability to continue with the current banking arrangements

In addition the company is funded by two bank loans of £650,000 and £530,569, which are due for renewal on the 31 December 2010. The directors have opened negotiations with its funders, but, at this stage, not received any written commitment that these facilities will be renewed. However, the directors are not aware of any matters to suggest that new terms will not be agreed.

On this basis the directors are of the opinion that, at the time of approving the financial statements, that there is adequate resources to continue in operational existence for the foreseeable future. For this reason the directors continue to adopt the going concern basis for preparing the financial statements

TWENTY20 HOMES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

PERIOD FROM 1 APRIL 2009 TO 30 JUNE 2010

7. ULTIMATE PARENT UNDERTAKING

Twenty 20 Homes Limited was acquired by Macob Holdings Limited on 30 June 2010, a company registered in Wales.

The ultimate controlling party is Mr R J Roberts who has a beneficial interest in 84% of the issued share capital of Macob Holdings Limited

8. ACCOUNTING REFERENCE DATE & COMPARATIVE FIGURES

During the period the company changed it's accounting reference date to the 30 June 2010 Therefore these accounts are for a 15 month period. The comparative figures are for a 12 month period

9. BANK SECURITY

Barclays Bank plc hold a legal charge over the freehold property known as The Bay View Social Club, Princess Margaret Way, Aberaman SA12 6QW dated 20 July 2007.

Barclays Bank plc hold a legal charge over freehold land and buildings at Plas Newydd, Cwm Ivor Road, Burry Port, Carmarthenshire dated 30 October 2007

Bank loans are secured by an unlimited cross guarantee for the bank funding of all group companies in favour of Barclays Bank Plc

Barclays Bank Plc also hold a fixed and floating charge over the current and future assets of the company